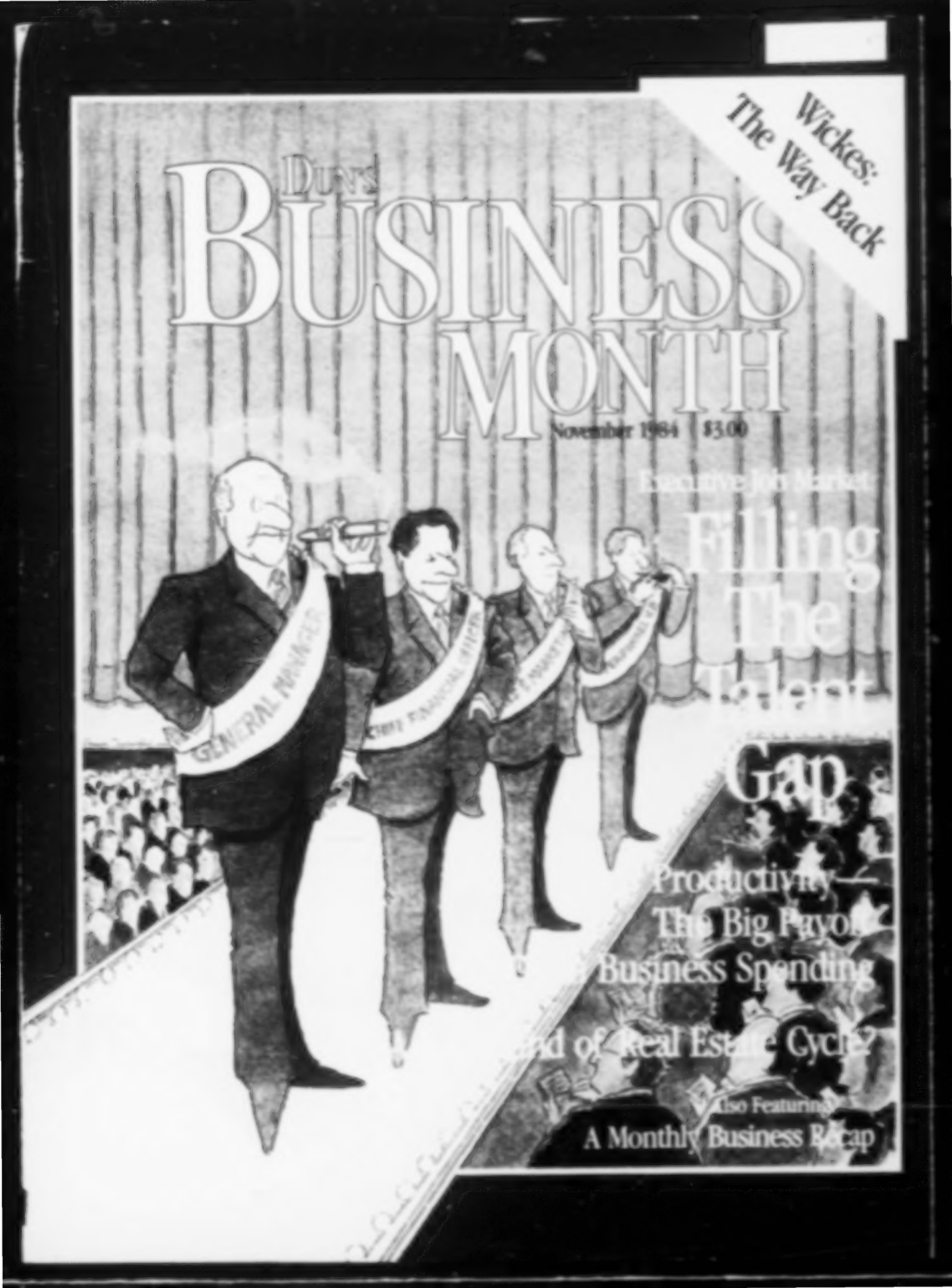
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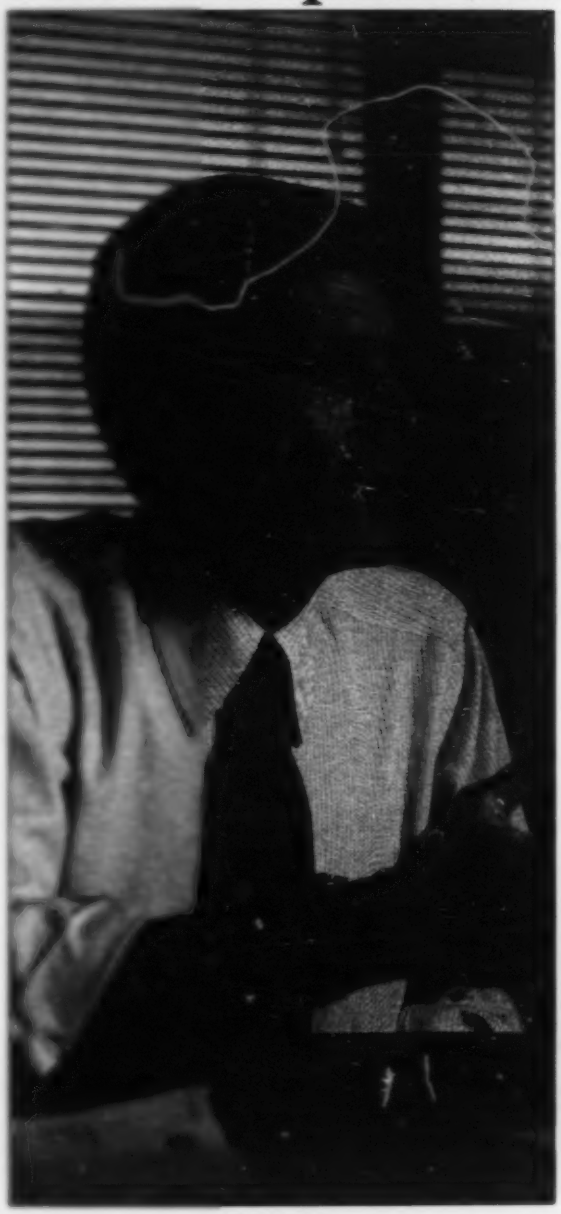

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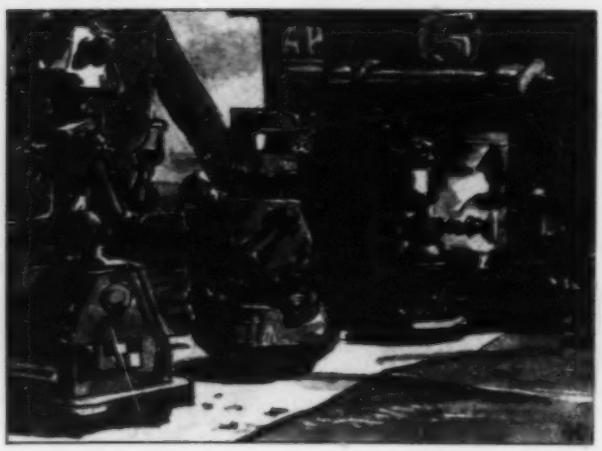

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Executive Job Market: Filling The Talent Gap

Middle managers are high on the corporate search list for the first time since the recession. Also in demand: financial officers and division chiefs.

In 1984—the second year of economic recovery—corporate America is filling the devastated ranks of middle management. This development, one of the major findings in DUN'S BUSINESS MONTH's tenth annual survey of the executive job market, is a demonstration of confidence, at least by much of business, that better times can continue for more than another quarter or two.

All told, corporate searches for middle managers earning less than $100,000 a year increased more than 20% in this year's first half, according to the Association of Executive Search Consultants (AESC), which conducts quarterly surveys of 57 executive recruiting firms nationwide. The upward trend after years of decline reflects the growing realization by many companies that the cut-to-the-bone hiring policies spawned by two major recessions over the past decade have sapped executive strength. "Companies were starting to lose some of their best people because they were asking them to do two and three jobs," says Janet Jones-Parker, the AESC's executive director. "They knew they had to start hiring if there was to be any sort of a future at all."

Now, for the first time since before the last recession, companies are hiring middle managers to fill new jobs at a rate exceeding replacement. And these new positions, executive recruiters say, are focused on the future. It is the year of the engineer, the R&D specialist, the salesman and the planner. In 1984's second and third quarters, more than 50% of the searches in these job categories were by companies looking to fill new slots, the AESC reports. In part, this jump in new positions is a result of the galloping growth of the high-technology sector, which many observers see as the last great hope for an expanding executive job market.

Another sign that companies are seeking to shore up management ranks—and to nurture young talent—is a resurgence in the search for personnel managers. According to recruiters, they are one of the major targets in today's hunt for executives.

And the list of current job openings from twenty top search firms tabulated by DBM *(see pages 92 through 108)* shows a 28% increase over last year in the number of personnel searches. "Companies are increasingly looking inside to promote," says AESC President William Gould. "What they see is that they have not provided the training to develop good succession schemes, which turned out to be a major problem of the recession."

But while a rejuvenated market can be seen throughout the middle-management ranks, growth in hiring at the higher management levels is slowing down. In fact, the association's third-quarter job survey shows a 40% drop-off in placements for executives making more than $200,000 a year. And in the DBM listings, there is an 8% drop from last year in jobs paying $200,000 or more.

This is not surprising. In coming out of a recession, rehiring traditionally begins at the top and works its way down. The surge in top-level hiring was even more pronounced this time around, and actually began during the recession, reflecting the extensive firing of corporate chieftains during those rocky years. By now, much of the frenzy has subsided.

Companies are still looking hard for division chiefs, however. The reason: five years of acquisition fever, which has forced many corporations into a more decentralized management mode. "They are looking for the entrepreneurial general manager," says former American Can Chairman William May. "This must be someone who can market a product but who has a careful eye on the bottom line. These executives must know how to operate in the field and take responsibility for the success or failure of an operation."

Generally, business has been replenishing eroding management forces since the beginning of 1983. Currently, the biggest movers and shakers among

Leading industries

industry groups are autos and auto suppliers, electronics, lumber and paper and health care. But over the longer stretch, financial services, high technology and service industries are providing the most consistent upward push and the majority of newly created positions.

For one thing, the extremely competitive climates in banking and high technology have forced these industries into an all-out search for marketing specialists—many of whom have been grabbed away from the consumer goods industries. "Not all these placements work," says executive recruiter John Mirtz of Byrnes, Elsom Mirtz Morice. "But you only have to look at marketing expert John Reed's ascension to CEO at Citicorp, and the market-oriented people he is surrounding himself with, as well as John Sculley's success at Apple, to know it is more than a passing fancy."

According to Mirtz and other recruiters, the search for consumer products marketers is now apparent in the staid insurance industry. "The insurers are probably five years behind the banking industry in discovering the need to improve their awareness of markets and the competition," says re-

cruiter Roger Kenney of Kenney, Kindler & Hunt. "But some have already had a rough time with aggressive pricing, and the industry generally is beginning to realize that deregulation is about to bring a whole new set of competitors into some of their markets."

The search for outside marketing expertise is even evident at AT&T, once the classic hire-from-within company. Now that it has to deal with strong competition in telecommunications, and is pushing into the computer market, the company is reaching outward. At the top level, this can be seen in the recent promotion of James Edwards to president of the computer division. Recruited in 1983, Edwards, 44, had been senior vice president of marketing for Bausch & Lomb and president of their instruments group before joining AT&T Technologies as vice president of business and market strategic planning. Prior to that, he spent fifteen years at IBM. Supporting the placement of Edwards and its recent reorganization into product groups, AT&T has been actively recruiting sales and marketing middle managers over the past eighteen months.

Also at the top of the executive demand list: chief financial officers. The DBM survey shows a 31% increase from last year in the number of CFO openings, a trend confirmed by recruiters. Companies are looking for the best talent and often raid the top accounting firms for candidates. "Accounting firms are more than happy to assist in the search since it gives them a nice entry with the CFO if their candidate is hired," Mirtz says.

In terms of salaries, the new job market is well outpacing single-digit inflation. However, increasingly larger chunks of compensation are in the form of incentive pay tied directly—often in precise formulas—to the performance of the executive and the company. At large companies like General Electric and Abbott Laboratories, for example, year-end bonuses for a large portion of management are now calculated after extensive individual interviews and evaluations.

One notable trend at the top-management level is the increasing popularity of employment contracts. The reason, of course, is that with so many companies being gobbled up by others, the risk of a division being sold off or disbanded is greater than ever. "Since experience is of prime importance these days in picking candidates for top positions, most are walking away from pretty successful jobs in another industry or at another company," points out Roger Kenney. "What they are saying is, 'Give me some assurances.'"

Employment contracts are almost SOP at new firms financed by venture capital.

Employment contracts are almost standard operating procedure at new firms financed by venture capital. Moreover, the startup area is still a good hunting ground for upper-level executives looking for new worlds to conquer. Many of these jobs offer modest base salaries and rich stock holdings in fast-growing, albeit high-risk, high-technology firms. "In most cases, these firms start out with a technical person, an inventor, and are looking for a businessman to drive the business," says John Johnson of recruiting firm Lamalie Associates.

Rich source of jobs

As these trends indicate, today's executive job market is mirroring not only the bold strokes in the economy but its more subtle shadings. Like in industry itself, which at the same time is showing record profits and substantial losses for various sectors, it is an arena buffeted by deregulation, foreign and domestic competition, billion-dollar mergers and more venture capital than even the most adventurous market knows how to deal with at times. "It is a real patchwork quilt these days," Gould says.

As a result, most recruiters warn, the job market is unlikely to regain its pre-recession scope. For it will continue to feel the fallout from the ongoing corporate drive to achieve a delicate balance between cost-mindedness and the need to be staffed sufficiently. Thus, the executive talent hunt goes hand-in-hand with ongoing corporate programs to encourage early retirement and eliminate management positions. "In today's competitive environment, the emphasis to do better must still be on cutting costs to the bone," says consultant Frank Gaines, a retired top Exxon manager.

The results of such streamlining are particularly evident in basic industries like autos and steel, which needed it most. For example, the increased automation of manufacturing has resulted not only in fewer hourly workers but in fewer managers as well. Even more significant in reducing the number of managers has been the trend toward consolidating responsibility and combining functions at many companies.

The most dramatic example is the auto industry, which has been able to keep job force numbers down despite a dramatic pickup in activity. Ford, for instance, has permanently chopped its upper and middle management ranks by 20%. Its roster of senior vice presidents has been reduced from 54 to 42 since the late 1970s, and when two more retire this year, a Ford spokesman says, the company does not plan to hire replacements.

In fact, all things considered, the experts are pessimistic that the executive job market will remain solid for more than another year. Just as many economists are beginning to see an end to the current recovery, recruiters are quietly fretting over the slowdown in top-level executive openings. "It has not been the strongest of recoveries in terms of expansion of the job market," Gould notes, "and it is safe to say that it will be much, much tougher in the future to move if you are unhappy or looking for advancement. We are definitely dealing with a market that is shrinking, even with the shift from smokestack to financial services and telecommunications."

—Pat Wechsler Keefe

The Insurers Take Over The Office Property Game

They are rewriting the rules of the office real estate cycle, cutting the risks and rewards as well as the booms and busts.

Next to death and taxes, booms and busts in real estate have always ranked high among the certainties of American business history. When the economy expands, office vacancy rates drop and rents escalate. Lured by high rents, investment dollars flow in and developers begin constructing new office buildings—usually in the same cities at the same time. The first new buildings to open get rented fast and the developers make a killing. But then just as more new buildings come onstream, the now-aging recovery falters, prospective tenants cancel leases, "Office for Rent" signs paper downtowns, developers go bust, investment dollars dry up and building slows down again.

These cycles recur not because real estate people are incapable of learning from history, but because builders must build when there is demand and lenders are willing to invest. No one can predict when an expansion will end, any more than stock market wizards can foretell a market crash. And, similarly, getting out too soon often means losing out on the juiciest deals.

This year, with the economic recovery approaching the end of its second year, new office buildings are not filling up. Indeed, the national vacancy rate is at an incredibly high 13.5%. And still new office building construction is speeding up. According to F. W. Dodge, new construction contracts for office buildings rose a hefty 17% in the first half of the year.

Overbuilding is extensive

Thus, the stage would seem set for another great bust. A recent nationwide survey of real estate experts by Real Estate Research Corp. revealed that nearly half of them believed that today's office overbuilding is as extensive as the binge that precipitated the 1974-75 real estate debacle.

Nevertheless, the real estate pros are not expecting a crash in office properties. "I am not looking for a bust," Chairman George Peacock of Equitable Real Estate Investment Management says. "You are not going to see a mass movement to dump half-empty office buildings." And Vice President William Russell of Aetna Realty Investors agrees: "I foresee a lackluster overall office market in 1986, but not a nationwide bust like 1974-75."

What deters these real estate veterans from forecasting disaster next year is the revolutionary change that has taken place in the cast of players among the developers, lenders and investors in office properties in the last few years. The participants that dominate the market these days are well-heeled domestic and international insurance giants, major pension funds and real estate syndications. These players have deep pockets and they are capable of meeting mortgage payments for long periods of time even if empty offices are not bringing in rental income. The shoe-string developers,

the ones who paid the mortgage with the monthly rent checks, were largely driven out of the business, having gotten killed by high-vacancy rates in the busts of the mid-1970s and early 1980s.

Most experts are predicting the next downturn won't occur until late next year or in 1986. "When the trouble happens," says Partner Claude Ballard of Wall Street's Goldman, Sachs & Co. "it will occur only in small parts of the market. In some areas, you are going to get big oversupply and in others big shortages." And even then the pros expect only a few of the players will get badly hurt.

This scenario is hard to believe right now, when the property market looks so treacherous. Office building vacancy rates are incredibly high, says Leanne Lachman, president of Chicago-based Real Estate Research Corp. In a nationwide survey conducted by Coldwell Banker at the end of June, in Houston, where a whopping 6.9 million square feet of office space was vacant, the vacancy rate was 21.1%. In mile-high city Denver, 20.8% of the offices were unrented and ditto for Portland, Oregon. Sky-high office vacancy rates were most pronounced throughout the Sun Belt cities (*see table, p. 80*). Ironically, office buildings in the big Midwest and Eastern cities, which have been hard-hit in earlier busts, boast a slightly more balanced supply/demand situation.

With so much space hanging over the market, rents, not surprisingly, are under pressure. In cities with the highest vacancy rates, rents have actually declined from their peaks in 1982 and 1983. In Houston, the most severely overbuilt market in the nation, New York-based real estate consultant Julien J. Studley says, "Tenants are getting incredible deals." Some buildings are offering two-and-a-half years of free rent on a five-year lease.

Because vacancy rates across the nation are expected to climb further, says Ray Torto of Torto, Wheaton &

Rents will hold steady

Associates, a Boston-based research firm, perhaps to 16% in 1985, and then to drop gradually to 14.5% by the first half of 1987, realtors are nearly unanimous in predicting that rents will remain steady next year and in 1986.

The continuation of building in the face of persisting high vacancy rates and dismal prospects for rent increases is possible only because of the vast financial resources of today's players. Instead of operating on borrowed construction money, monstrous mortgages and the expectation of fast tax write-offs and visions of capital gains, the present crop of investors operate real estate with long-term investment horizons and low-leverage. In this environment, says managing partner Jerry Speyer of Tishman Speyer Properties, "I expect returns to be somewhat lower, but that's not all bad."

The insurers are willing to withstand low returns for extended periods in the

Home Sales: Sellers Sigh, Buyers Wince, A Few Smile

This past summer, the sun singed—even burned—the residential real estate market.

After enjoying a two-year boom, homebuilders and resellers nationwide, with a few regional exceptions, have confronted cutthroat conditions in the last six months. According to the National Association of Realtors (in its most recent report), existing home sales fell for the fourth consecutive month in August, by 1.8% from the previous month to a seasonally adjusted annual rate of 2.72 million— the lowest rate since last November. "In June, most of our guys started experiencing declines [in sales of existing homes] of 10%-to-15%," says President Steve Murphy of Equi-net Inc., a network of 400 privately-held real estate brokers.

New home sales have fared poorly, too. Nationwide mortgage banker, Lomas & Nettleton, predicts that new home sales for 1984 will come in at 1 million units, 7% below last year's figure. In August, the NAR reported that new housing starts had dramatically dipped 12.8% from the previous month.

The Houston housing market is a bonafide disaster, according to developers and sellers. Sales of new homes in that city plummeted in June and July, down 25% from a year ago. Denver, San Jose, Fort Lauderdale and San Diego are less severely but similarly oversupplied with new homes.

Luxury condominiums are a drug on the market in areas such as Florida, southern California and Texas, where the strong dollar has deterred foreign buyers. Price-tagged at $150,000 and up, luxury apartments built for foreign buyers two years ago now stand unsold and empty. In Florida, according to Steven Goodkin of Goodkin Research Group, located in Lauderdale by the Sea, "We have four years worth of supply left over for the Mexican buyer."

Also oversupplied and overpriced are the homes in already-established gentrified neighborhoods of Washington, D.C., and Philadelphia. The prices for these fashionable, often historic brownstones are steep enough to inhibit all but the wealthiest buyers, says Walter C. Klein of the Lomas & Nettleton Financial Group. Even the unrefurbished, lower-priced buildings in the older city neighborhoods are moving like tortoises on the market. Apparently, the baby boomers who scraped, peeled and painted dilapidated inner-city housing are now too old (and perhaps too busy) to handle the hard work of "pioneering" new neighborhoods.

In some markets, such as Dallas, Philadelphia, Boston and Los Angeles, the supply of new and existing homes is generally balancing with demand. In that group, Dallas has the most favorable outlook: It is expected to be the largest housing market in the country, some 81,000 multi- and single-family units. With an economy that, unlike Houston's, is independent of oil, Dallas expects to see some 70,000 jobs created this year. Homebuyers will follow. Big-D, like the rest of the country, experienced sluggish sales in June, but the city's developers built more sparingly and suffered much less than their neighbors in Houston.

In major cities, such as New York, Atlanta, San Diego, and Dallas, much of the turnover is fueled by investors seeking tax-shelters. Attracted by both the tax benefits and the rental cash flow, as well as the potential for appreciation, buyers—particularly doctors and dentists—are moving out of the stock market and into "mini-landlording." Although difficult to quantify, brokers like Al Priess say that in the New York area, this year, "Individual investors are buying anywhere from 20%-to-50% of the units that are sold." In the city proper, where investor interest is most marked, one real estate marketing firm, The Marketing Director Inc., just founded a company, City Living Inc., to manage such rental units for investors.

Sellers of both new and existing homes in Austin, Texas, Central New Jersey and Atlanta seem impervious to bad news. In Atlanta, which Equi-net's Murray calls the "strongest market in the nation," old home sales are 5% below last year, but 75% above the ten-year average, according to the Lomas & Nettleton Financial Group survey.

One segment of the market, multi-family dwellings, is actually growing, particularly in cities where apartment living had been declasse. Some 20,000 multi-family condominium units are forecasted to sell in Atlanta this year, the highest number since 1972. In Philadelphia, new demand is pushing up condominium prices; they rose 12%-to-15% so far this year.

Possibly the most dynamic area for home sales is the often-thought sleepy New Hampshire. "It is just a diamond of a market," says Equi-net's Murray. Workers from Massachusetts' high-tech meccas are moving to New Hampshire to enjoy its low-tax rates and scenic birch tree forests.

Despite the health of a few segments and locations in the market, nationwide new home sales are languishing. The underlying reason: prices are now out-of-sight for most middle-income Americans. As of last July, the average new home price had risen to $95,600, up 6.7% from last year. The average American is finding mortgages harder to afford as interest rates inch upwards and federal regulators toughen the standards for cut-rate financ-

ing tools, such as adjustable rate mortgages. "There is an undersupply of buyers," explains Equi-net's Murray, adding, "A permanent segment of the house-buying population has disappeared."

Worse yet, new home prices are likely to rise rather than fall. In many parts of the country, climbing property acquisition prices are pushing up building costs. Land prices are soaring—tripling and doubling—in Philadelphia, Fort Worth, Texas, places where skyrocketing property prices were unheard before.

In hot markets, land speculation has spurred ridiculous transactions. For instance, in Tampa, Florida, out-of-towners paid $35,000 for a plot locals priced at $10,000. In Philadelphia, a speculator "flipped" a piece of property; he paid $30,000; three weeks later, he sold it for $42,000. In Phoenix, land zoned for high-density has almost doubled from $25,000 an acre eighteen months ago to $45,000 an acre now.

Responding to the increasing land prices, developers from Atlanta to San Diego are building smaller, tighter multi-unit dwellings chock full of luxury details inside and embellishing the outside with extra landscaping to hide the shrinking size of the land plot.

Residential home builders are making up for the smaller-sized lots with extras inside the house, especially in bathrooms. Brokers across the country identify interior architectural bathroom details as the "hot-buttons," that lure buyers into a deal. "It's the last bastion of luxury," says one broker. "If you can't get it anywhere else, damned if you're not going to get sizzle in the bathroom." Saunas, stand-up showers with sunk-in tubs, marble-like tiling, gold-plated faucets are what make today's American homebuyer swallow the prices at which his grandfather would have balked. —M.R.

expectation of a brighter future after the downturn. "The big insurance companies know what they are doing," says Goldman, Sach's Ballard. The insurers have always operated as very long-term investors. Prudential Life Insurance bought the land under New York City's Empire State Building in 1951 and a decade later bought the building itself, which it still owns. The records of the major insurers are replete with such examples of long-term investments and of successful endurance of the past lows in real estate cycles and then enviable rewards in the next upturn.

Moreover, this time, the investors are even better positioned than in earlier periods to withstand adversity.

The insurers have increased their equity participations in office building development, so that they have even greater control over the project and its financial stability. And in this cycle, they have given themselves longer periods of time to rent up buildings by lengthening the terms of the construc-

One-stop financing

tion loans to five-to-seven years from the old standard two-to-three years. Their object is to get the building fully rented before it is mortgaged, and then to turn it over to another owner at a premium price.

The major insurers—Prudential, Equitable and Aetna—have also diversified their real estate involvement so that they are now one-stop real estate financial institutions, offering construction and mortgage financing as well as taking equity positions. For example, Equitable Life Assurance Society financed an 800,000 square foot, 36-story tower in downtown Chicago, which was completed last year, with a $100 million construction loan, which was then replaced with a ten-year mortgage in the same amount. It has a 50% equity interest in the building: its partner is Urban Investment & Development, a subsidiary of Aetna Life & Casualty.

The insurers are also acting as conduits for the corporate pension fund investors, who rely upon their expertise in picking properties, construction and setting financing terms. "I don't see much risk for the pension funds because the insurance companies are putting them into 95%-occupied buildings," says Goldman, Sachs' Ballard "You don't need deep pockets when a building is 95% leased."

"The pension funds have been supplying big bucks for real estate during the 1980s," notes Equitable's Peacock. According to statistics collected by *Pensions & Investment Age* magazine, five of the nation's largest insurance companies have amassed real estate investment pools of pension fund money totalling $12.7 billion.

Moreover, the corporate pension funds' appetite for real estate is growing. They have steadily increased their commitments since they began investing in real estate in the early 1970s. Most recently, some are testing the waters by directly participating in developing. For example, Textron, Atlantic Richfield Co., United Technologies and Dow Chemical are joint-venturing with Cadillac Fairview, the Canadian developer in a fourteen-story office building in Washington, D. C. In the deal, which was structured by real estate advisers Lehndorff & Babson, the pension funds are providing $82.5 million in construction financing and Cadillac-Fairview is providing the land; and they will share equally in the cash flow from the completed building, after the pension funds recoup their initial investment.

The corporate pension funds are also significant and savvy investors in mortgages. Despite the attraction of higher yielding mortgages over corporate bonds, they fear getting bagged with thirty-year paper if interest rates turn up. Thus, they are protecting themselves by drastically shortening the duration of their commitments and forcing a reduction of maturities on commercial property mortgages.

As a result, the terms of new commercial mortgages are shrinking dramatically. In 1980, 42% of all commercial mortgages were for 15 years or longer, according to the American Council of Life Insurance, but last year only 7% were for that duration. More-

over, last year a whopping 81% of all commercial real estate mortgages were for ten years or less.

Another group of investors, who are in for the long pull, are the real estate syndications, made up of partnership of individual investors. Their limited partnership interests are not very liquid investments, and therefore the individuals, if they like it or not, are generally long-term investors. As a result, this category of office building owners are also a good bet to hold on even when the cash flow from their buildings decline and thus are likely to maintain the stability of the market in a downturn. Public syndications have expanded their market commitment to $30 billion as of the end of 1983, and are expected to raise another $5.5 billion this year, with about 20% of the total in office building ownership.

In addition, the financial services giants—Merrill Lynch, American Express and Sears, Roebuck and Co.—in their eagerness to be recognized as

Brokers become builders

full-service real estate firms, have jumped into office building construction lending, mortgage financing, joint venture arranging, directing pension fund investing and taking direct participations themselves.

American Express has taken an equity position in a complex of three office buildings in Honolulu. And Merrill Lynch & Co. has taken a major equity interest in two office towers in New York City, which they are jointly developing with Olympia & York.

Neither are the foreigners who have bought into the office building market likely to pull out or dump properties when faced with higher vacancy rates. Even if the returns drop on properties in the U.S., they still outshine the low rates of return that northern European investors experience at home. And the Far Eastern, Mid-Eastern and Latin American investors have put their money here in search of stability and preservation of capital and not for lush returns. So the expectation is that they too will stick out any downturn.

At the same time, the developers—the traditional risk-takers of the business—have reduced their portion of the stakes. Even such mighty—and well-heeled—property barons as Trammell Crow Co., Canadian giant Olympia & York and Tishman-Speyer are taking smaller equity positions in the projects they conceive. Instead, they derive a greater share of their revenues from the fees they collect from lenders and from equity owners for managing these mammoth construction projects.

SUN BELT SPACE GOES ABEGGING

The cities in the Sunbelt have been the hardest hit by office vacancies, according to Coldwell Banker's survey of downtown properties as of June 30th. Here are the nine major market cities with populations over 300,000 that have the highest vacancy rates:

Houston	21.1%
Denver	20.8
Portland	20.8
New Orleans	20.6
San Diego	17.4
Nashville	17.0
Phoenix	16.9
Dallas	16.2
Miami	15.5

The market participants who are expected to get hurt when the downturn finally comes are the short-term lenders. Analysts are worried most about the savings & loans that have ventured into commercial real estate in a big way for the first time in this cycle. Some companies, such as San Diego's Home Federal Savings & Loan, Glendale Federal S&L and Vernon S&L in Texas, are considered to be doing a professional job of buying equity interests in many parts of the country. But other S&Ls, analysts say, are novices who are overinvolved in already overbuilt markets and paying too much for properties. "Unfortunately, the S&Ls' zeal often exceed their knowledge," Real Estate Research's Lachman observes. "If a single group is a candidate for the dubious distinction of becoming in the late 1980s what the REITS were in the 1970s, it would have to be the S&Ls," she says.

Another group that will probably suffer are the banks. They have gotten burned in making short-term construction loans in every past market debacle and are expected to do so again. Instead of competing with the Real Estate Investment Trusts for the short-term construction loan business as they did in the mid-1970s, this time their rivals are credit companies and savings & loans, whose powers to make loans on commercial real estate projects were expanded by Congress in 1982. In their eagerness for business, the banks are making construction loans for five-to-seven years at a floating rate over prime, instead of one-to-three year loans at fixed rates as they did as recently as two years ago. Insurance company executives believe that the banks are not sufficiently familiar with the projects they are financing to do this comfortably and therefore may end up having to roll over or defer interest payments on some of the construction loans they are booking.

The picture of the new real estate market that emerges from the changes in ownership and financing that have taken place is one of a maturing and less frenetic business. The industry players are becoming fewer, bigger and more capable of mounting projects throughout the country and of attracting funds from throughout the world. For experienced and knowledgeable players, the risks will be reduced and so will the peaks of the financial rewards. As Tishman Speyer's Speyer puts it: "The likelihood of having a gusher has been reduced, but so has the likelihood of having a disaster." Thus, the ups and downs in the real estate cycle itself will be less spectacular. —LYNN ADKINS

The Current Job Openings

GENERAL MANAGEMENT

Chief Executive Officer

POSITION	INDUSTRY	LOCATION	SALARY
	Transportation	East	$300,000
	Medical Products	Midwest	300,000
	Insurance	Midwest	250,000
	Industrial Products	Midwest	250,000
	Machinery	Midwest	225,000
	Consumer Services	Midwest	223,000
	Electronics	West	200,000
	Real Estate	Southeast	200,000
	Service	East	200,000
	Chemical	East	200,000
	Insurance	Southwest	200,000
	Technology	West	200,000
	Restaurant	Southwest	200,000
	Electronics	East	200,000
	Insurance	West	180,000
	Industrial Products	West	175,000
	Food	West	175,000
	Machinery	Northeast	170,000
	Industrial Products	West	155,000
	Plastics	Midwest	150,000
	Health Care	West	150,000
	Pharmaceutical	Midwest	140,000
	Electronics	West	135,000
	Computer	Southwest	127,000
	Manufacturing	East	125,000
	Food	Midwest	125,000
	Publishing	East	125,000
	Electronics	West	120,000
	Biotechnology	West	112,000
	Industrial Products	West	112,000
	Instrumentation	East	100,000
	Manufacturing	Midwest	100,000
	Energy	South	100,000
	Health Care	Midwest	95,000
	Industrial Products	West	95,000
	Computer	West	95,000
	Publishing	Northeast	90,000
	Agriculture	West	90,000
	Industrial Products	West	65,000

President

POSITION	INDUSTRY	LOCATION	SALARY
	Cosmetics	East	400,000
	Service	Northeast	350,000
	Construction	West	335,000
COO	Computer	East	325,000
COO	Electronics	West	300,000
COO	Insurance	Northeast	300,000
	Insurance	Northeast	250,000
	Apparel	Northeast	220,000
	Consulting	East	215,000
	Electronics	West	$200,000
	Computer	East	200,000
	Food	Midwest	200,000
COO	Computer	Midwest	200,000
COO	Holding Company	East	200,000
	Advertising	East	186,000
U.S. Operations	Health Care	Southwest	185,000
	Energy	West	185,000
	Transportation	Midwest	180,000
	Industrial Products	West	180,000
	Manufacturing	East	175,000
	Industrial Products	Southwest	170,000
COO	Manufacturing	West	165,000
	Telecommunications	West	160,000
	Advertising	Southwest	160,000
	Electronics	South	150,000
	Credit	West	150,000
	Hospitality	Southwest	150,000
COO	Transportation	West	150,000
	Home Furnishing	Northeast	150,000
COO	Food	Northeast	135,000
	Manufacturing	East	130,000
	Energy	East	125,000
	Manufacturing	East	125,000
	Real Estate	West	125,000
	Electronics	West	125,000
COO	Electronics	West	125,000
	Metals	Northeast	125,000
COO	Retail	Northeast	125,000
	Apparel	Midwest	120,000
	Metals	Midwest	120,000
	Real Estate	East	112,000
COO	Electronics	South	105,000
	Fast Food	West	100,000
	Education	South	100,000
	Energy	East	100,000
	Service	Northeast	100,000
	Food	West	100,000
	Electronics	Northeast	100,000
	Housewares	Northeast	100,000
	Manufacturing	South	100,000
	Energy	Midwest	100,000
	Transportation	West	100,000
	Freight	West	95,000
U.S.A.	Consumer Products	East	95,000
	Health Care	North	95,000
	Retail	Northeast	95,000
	Mail Order	West	95,000
	Health Care	West	95,000
	Steel	East	90,000
	Machinery	Northeast	90,000
	Consumer Products	East	88,000
	Communications	Northeast	88,000

POSITION	INDUSTRY	LOCATION	SALARY
	Manufacturing	West	$75,000
	Chemicals	Northeast	70,000
	Transportation	South	55,000
	Automotive	Southwest	50,000
Executive VP			
	Energy	East	275,000
Residential	Real Estate	Southwest	250,000
	Manufacturing	West	250,000
	Computer	Midwest	225,000
	Manufacturing	East	200,000
	Construction	East	185,000
	Insurance	West	180,000
	Insurance	Northeast	180,000
COO	Manufacturing	West	165,000
	Consumer Products	East	150,000
	Electronics	East	150,000
Group VP	Electronics	Northeast	150,000
	Chemical	Northeast	135,000
	Engineering	South	125,000
	Metals	Northeast	115,000
	Energy	West	100,000
	Retail	Northeast	100,000
COO	Telecommunications	Southwest	100,000
	Hospitality	Southwest	100,000
	Health Services	Northeast	95,000
COO	Mining	Southwest	90,000
	Industrial Products	Northeast	80,000
Senior VP			
	Health Care	West	225,000
	Medical	West	180,000
	Real Estate	East	180,000
	Retail	Midwest	180,000
	Health Care	East	175,000
	Energy	South	160,000
	Automotive	East	150,000
	Communications	Northeast	150,000
	Building Materials	Southwest	150,000
	Retail	West	150,000
	Travel	East	130,000
	Real Estate	Northeast	125,000
	Construction	South	120,000
	Real Estate	West	120,000
	Computer	Midwest	100,000
	Health Care	West	95,000
	Glass	Northeast	80,000
Technical Serv.	Real Estate	Northeast	80,000
Development	Hospitality	Southwest	75,000
Vice President			
	Hotel	East	150,000
Regional Mgr.	Business Services	Northeast	140,000
	Food Services	Midwest	135,000
Gov. Systems	Communications	East	125,000
	Consulting	Northeast	120,000
Real Estate	Insurance	Northeast	120,000
	Machinery	Midwest	120,000
Food & Bev.	Hospitality	Northeast	112,000
Supply	Energy	Southwest	112,000
Property	Real Estate	East	112,000
Administration	Electronics	West	112,000
Real Estate	Insurance	Midwest	112,000
Leasing	Real Estate	West	$100,000
Nuclear	Utilities	South	100,000
Design	Retail	Midwest	100,000
International	Chemicals	West	100,000
	Television	West	100,000
International	Consumer Products	Midwest	100,000
	Transportation	Midwest	100,000
	Real Estate	West	95,000
Customer Service	Travel	East	90,000
	Television	Midwest	80,000
	Insurance	West	80,000
Real Estate	Restaurant	West	80,000
Division	Health Care	West	80,000
Corp. Services	Real Estate	Midwest	80,000
General Manager			
Executive VP	Food	West	350,000
Executive VP	Consumer Products	Southeast	340,000
Senior VP	Computer	West	294,000
	Electronics	East	183,000
Vice President	Construction	South	160,000
Vice President	Aerospace	East	160,000
	Food	West	150,000
	Manufacturing	Midwest	134,000
Vice President	Manufacturing	South	140,000
COO	Paper	Southeast	140,000
Vice President	Direct Mail	West	135,000
	Chemical	Midwest	130,000
Vice President	Paper	Midwest	125,000
U.S. Operations	Food	Southwest	125,000
Senior VP	Real Estate	West	120,000
Vice President	Aerospace	Southwest	112,000
Vice President	Manufacturing	West	112,000
Senior VP	Computer	Midwest	106,000
Senior VP	Computer	Midwest	105,000
COO	Manufacturing	West	100,000
Vice President	Electronics	West	100,000
	Electronics	Midwest	95,000
	Instrumentation	Midwest	95,000
	Utilities	Midwest	90,000
COO	Retail	West	90,000
Vice President	Manufacturing	East	89,000
	Medical Products	East	87,500
	Manufacturing	East	80,000
	Pharmaceuticals	Northeast	85,000
	Industrial Products	Midwest	80,000
	Services	Northeast	75,000
	Manufacturing	West	75,000
	Electronics	East	75,000
	Real Estate	South	70,000
	Retail	West	70,000
	Construction	West	70,000
	Rubber	Midwest	70,000
	Hotel	Midwest	67,000
	Food	West	60,000
	Leisure	East	55,000
	Hospitality	Brazil	50,000
	Transportation	Midwest	50,000
	Automotive	Southwest	45,000
Director			
Security	Energy	West	100,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
Managing	Insurance	East	$135,000
International	Consumer Products	Midwest	120,000
Executive	Transportation	West	112,000
Regional	Insurance	East	100,000
	Consulting	Northwest	100,000
Executive	Health Care	West	95,000
	Electrical	Northwest	90,000
Project	Real Estate	South	90,000
	Apparel	Southeast	90,000
Corporate	Industrial Products	Midwest	80,000
	Machinery	Northwest	80,000
Telecom.	Communications	West	80,000
	Machinery	West	75,000
Licensing	Real Estate	Northwest	75,000
Station	Airline	Northwest	75,000
Managing	Education	Northwest	75,000
Biochemical	Pharmaceuticals	Midwest	75,000
Managing	Metals	Northwest	75,000
Executive	Health Care	South	75,000
Administration	Energy	East	70,000
Projects	Insurance	South	70,000
Customer Service	Manufacturing	Southwest	70,000
	Machinery	Northwest	65,000
	Machinery	Southwest	65,000
	Aerospace	Midwest	65,000
Managing	Chemical	Northwest	60,000
Food Service	Manufacturing	West	60,000
Outside	Technology	Southwest	60,000
Property	Hospitality	East	60,000
Leasing	Retail	Southwest	55,000
	Restaurant	West	55,000
	Transportation	Midwest	55,000
Managing	Transportation	Southwest	50,000
Fulfillment	Retail	East	50,000

Manager

Project	Utilities	Northwest	200,000
	Consulting	East	170,000
Regional	Real Estate	Midwest	130,000
Construction	Transportation	West	125,000
Regional	Energy	Southwest	125,000
Regional	Cosmetics	East	120,000
	Wholesale	Southwest	85,000
	Industrial Products	Midwest	80,000
	Real Estate	South	80,000
	Construction	East	75,000
	Health Care	West	75,000
Business Research	Pharmaceuticals	Midwest	60,000
	Electrical	Northwest	60,000
Office	Real Estate	Midwest	55,000
Building	Real Estate	Midwest	55,000
Terminals	Transportation	Midwest	50,000
	Business Services	Northwest	50,000
	Metals	South	45,000

DIVISION

President

	Apparel	East	500,000
	Textile	South	250,000
	Consumer Products	Northwest	200,000
	Pharmaceuticals	Southwest	200,000
	Computer	Northwest	185,000
	Financial Services	East	175,000
	Food	Southwest	$160,000
	Electronics	Midwest	150,000
	Electronics	East	145,000
	Cosmetics	East	130,000
	Engineering	West	130,000
	Manufacturing	Southwest	125,000
	Manufacturing	Northwest	125,000
	Manufacturing	South	125,000
	Food Services	West	125,000
	Consumer Products	Northwest	120,000
	Consumer Products	East	111,000
	Instrumentation	East	110,000
	Computer	Midwest	110,000
COO	Consumer Products	Northwest	105,000
	Metals	Midwest	105,000
	Manufacturing	South	100,000
	Paper	Northwest	100,000
	Publishing	Midwest	100,000
	Consumer Products	East	95,000
COO	Computer	Midwest	85,000
	Computer	Northwest	85,000

Senior VP

	Insurance	West	75,000

FINANCE

Chief Executive Officer

	Financial Services	Midwest	300,000
	Financial Services	West	250,000
	Banking	Southwest	225,000
	Financial Services	Northwest	190,000
	Banking	East	160,000
	Banking	West	155,000
	Banking	West	140,000
	Banking	Southwest	125,000
	Banking	Southwest	70,000

President

	Investment Banking	Midwest	290,000
	Financial Services	East	200,000
	Banking	Northwest	200,000
COO	Banking	East	160,000
	Venture Capital	Northeast	135,000
	Financial Services	Southwest	135,000
	Banking	East	130,000
	Banking	Southwest	125,000
	Financial Services	West	100,000

Partner

Managing	Financial Services	Midwest	300,000
	Financial Services	Northeast	250,000
Health Care	Accounting	East	150,000
Tax	Accounting	East	150,000
Tax-Securities	Accounting	East	150,000
Tax	Accounting	East	125,000
Tax	Accounting	East	120,000
Bankruptcy	Accounting	East	100,000
	Financial Services	East	100,000

Managing Director

	Banking	East	1 mill
	Financial Services	Northeast	500,000
	Financial Services	East	400,000

POSITION	INDUSTRY	LOCATION	SALARY
Chief Financial Officer			
	Financial Services	East	$200,000
Executive VP	Manufacturing	Midwest	200,000
Senior VP	Electronics	Northeast	200,000
	Military Equipment	Northeast	200,000
	Banking	West	190,000
	Publishing	South	190,000
	Financial Services	Midwest	180,000
Senior VP	Transportation	East	160,000
	Mining	Southwest	150,000
Executive VP	Hotel	Northeast	150,000
	Banking	Northeast	150,000
Vice President	Chemical	Midwest	150,000
Vice President	Pharmaceutical	Southwest	150,000
	Health Care	Midwest	150,000
Senior VP	Banking	East	150,000
	Manufacturing	West	150,000
	Retail	Northeast	135,000
	Military Ordnance	Northeast	135,000
	Leasing	Midwest	130,000
	Real Estate	South	130,000
	Furniture	Midwest	130,000
Executive VP	Banking	West	125,000
Vice President	Manufacturing	East	125,000
Executive VP	Banking	East	125,000
Executive VP	Business Services	West	120,000
	Health Care	East	120,000
	Manufacturing	Midwest	110,000
	Finance	Midwest	110,000
	Finance	Midwest	100,000
	Entertainment	West	100,000
	Banking	Southwest	100,000
	Banking	West	100,000
	Service	Southwest	100,000
Vice President	Electronics	West	100,000
	Fast Food	West	100,000
	Health Care	West	95,000
	Health Care	Midwest	90,000
	Machinery	Northeast	90,000
	Paper	West	90,000
	Machine Tools	Midwest	90,000
	Industrial Products	Midwest	90,000
	Banking	Northeast	85,000
	Hotel	West	80,000
	Health Services	West	70,000
& Treasurer	Broadcasting	Southwest	60,000
	Medical	West	60,000
Chief Operating Officer			
	Banking	West	112,000
Executive VP			
	Finance	East	500,000
& Administration	Conglomerate	East	275,000
	Banking	West	220,000
Banking	Financial Services	Midwest	175,000
Area	Banking	Northeast	175,000
Investments	Banking	East	160,000
	Health Care	East	150,000
	Financial Services	Northeast	150,000
	Investment Banking	Midwest	150,000
Trust	Banking	Northeast	$140,000
Corporate	Financial Services	West	130,000
	Banking	East	125,000
Telecommunications	Banking	West	110,000
Credit	Banking	Southeast	95,000
	Banking	Northeast	90,000
Senior VP			
Research	Investment	Northeast	300,000
& Administration	Manufacturing	Midwest	250,000
Syndication	Banking	Southwest	215,000
Real Estate	Banking	East	215,000
& Administration	Electronics	Southwest	190,000
Insurance	Banking	East	186,000
	Real Estate	Southwest	175,000
	Investment Banking	Midwest	150,000
CUO	Service	West	140,000
	Banking	Northeast	135,000
Regional	Banking	East	125,000
Manager	Banking	East	125,000
Chief Acctg.	Insurance	East	120,000
	Banking	West	120,000
	Banking	West	120,000
Real Estate	Banking	West	112,000
	Management	Northeast	110,000
Tax	Financial Services	Northeast	110,000
Branch	Banking	East	100,000
Manager	Banking	Northeast	100,000
	Banking	South	95,000
EDP	Banking	Northeast	90,000
	Financial Services	Northeast	90,000
Operations	Banking	Northeast	90,000
Lending	Banking	Northeast	75,000
	Banking	Northeast	70,000
Vice President			
Lending	Banking	West	800,000
	Banking	East	300,000
	Banking	East	250,000
Corporate Finance	Investment Banking	Southwest	225,000
	Investment Banking	East	200,000
Bonds	Financial Services	Northeast	190,000
Administration	Financial Services	Northeast	170,000
	Credit	Northeast	165,000
Insurance	Energy	Northeast	160,000
	Manufacturing	Midwest	150,000
	Real Estate	West	150,000
Corporate	Financial Services	Northeast	150,000
Tax	Manufacturing	Midwest	130,000
Corporate	Banking	East	125,000
Lending	Financial Services	Southwest	125,000
& Administration	Manufacturing	East	125,000
	Chemical	Midwest	125,000
	Electronics	East	125,000
Administration	Electronics	West	125,000
Analyst	Investment Banking	East	125,000
Lending	Banking	West	112,000
Investments	Finance	West	112,000
Technology	Banking	West	112,000
Custody	Banking	East	112,000
	Manufacturing	Midwest	110,000
	Electronics	Southwest	110,000
	Banking	East	106,000
Tax	Banking	East	100,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
Foreign Exchange	Banking	East	$100,000
Asset Man.	Insurance	East	100,000
Corporate	Banking	East	100,000
Capital Markets	Banking	East	100,000
	Consumer Products	East	100,000
Investments	Banking	Northeast	100,000
	Energy	Southwest	100,000
Services	Banking	East	100,000
	Manufacturing	Northeast	100,000
	Investment Banking	Northeast	100,000
	Conglomerate	East	100,000
Private Place.	Banking	East	100,000
	Leasing	West	95,000
Lending	Banking	West	95,000
Private Bank.	Financial Services	West	95,000
Constr. & Loan	Banking	West	95,000
	Banking	West	95,000
Asset Man.	Real Estate	Southwest	95,000
Casualty	Insurance	Southwest	95,000
	Real Estate	West	95,000
	Health Care	Southwest	95,000
	Energy	Southwest	95,000
Credit	Travel	East	90,000
& Administration	Apparel	East	90,000
& Administration	Consumer Products	East	85,000
	Banking	Northeast	85,000
Production	Insurance	Northeast	80,000
Lending	Banking	East	80,000
Treaty Reins.	Insurance	Southwest	80,000
Lending	Financial Services	West	80,000
Treasurer	Insurance	Northeast	80,000
	Investment Banking	Midwest	80,000
	Advertising	East	80,000
	Aerospace	West	75,000
	Banking	East	75,000
Corporate	Financial Services	East	75,000
	Banking	Northeast	75,000
Check Proc.	Banking	Midwest	75,000
	Chemical	Midwest	75,000
	Investment Banking	Northeast	75,000
Lending	Financial Services	Southwest	75,000
	Banking	Midwest	75,000
Group Head	Banking	East	75,000
Area Mgr.	Mortgage	Southwest	70,000
Lending	Banking	East	70,000
	Automotive	West	70,000
Trust Services	Banking	West	70,000
	Automotive	West	65,000
Audit	Computer	Northeast	65,000
	Trust	Northeast	65,000
	Investment Banking	Northeast	60,000
	Investment Banking	Midwest	60,000
	Banking	East	60,000
	Banking	Southwest	60,000
	Banking	Southwest	60,000
	Commercial Banking	Northeast	60,000
Auditor	Banking	West	60,000
	Trust	Midwest	55,000
	Trust	Northeast	55,000
	Banking	Northeast	55,000
	Banking	Northeast	50,000

POSITION	INDUSTRY	LOCATION	SALARY
Controller			
	Banking	Northeast	$125,000
Assistant	Energy	Northeast	125,000
	Banking	West	120,000
Vice President	Chemical	East	100,000
Vice President	Financial Services	East	100,000
Assistant	Paper	Northeast	95,000
Assistant	Rubber	Northeast	95,000
	Plastics	Northeast	95,000
Vice President	Energy	East	90,000
	Energy	Southwest	83,000
	Mining	Northeast	82,000
	Manufacturing	West	80,000
Vice President	Industrial Products	East	80,000
	Manufacturing	Midwest	80,000
	Insurance	West	80,000
	Energy	Southwest	80,000
Division VP	Electronics	West	75,000
	Manufacturing	Southwest	75,000
	Electronics	Midwest	75,000
	Banking	Midwest	72,000
Corporate	Computer	West	70,000
	Technology	West	70,000
Assistant	Industrial Products	Northeast	70,000
	Health	West	70,000
	Manufacturing	Northeast	68,000
International	Manufacturing	East	68,000
	Electronics	West	63,000
Division	Food	West	55,000
Treasurer			
Vice President	Retail	West	180,000
Vice President	Financial Services	Midwest	153,000
	Motion Pictures	West	150,000
	Rubber	Midwest	95,000
Vice President	Chemical	East	95,000
	Manufacturing	South	95,000
	Pharmaceutical	East	90,000
	Health Care	Midwest	90,000
Assistant	Industrial Products	Midwest	90,000
Assistant	Electronics	Southwest	75,000
	Chemical	Southeast	68,000
Director			
Project	Aerospace	Northeast	190,000
Managing	Banking	East	186,000
Internal Audit	Conglomerate	Midwest	125,000
	Real Estate	West	115,000
Tax	Retail	Midwest	100,000
Oil & Gas	Banking	East	95,000
	Food	West	85,000
	Financial Services	West	80,000
Investments	Insurance	Southwest	80,000
Internal Audit	Insurance	Northeast	80,000
Audit	Consumer Products	Midwest	75,000
Taxes	Health Care	South	75,000
	Rubber	Midwest	68,000
Cash Management	Aerospace	Southwest	65,000
Real Est. Loans	Banking	West	60,000
Manager			
Fixed Income	Financial Services	West	200,000
Investments	Banking	East	200,000

POSITION	INDUSTRY	LOCATION	SALARY
Financial Plan.	Banking	Northeast	$100,000
Accounts	Financial Services	West	150,000
Group	Financial Services	Southwest	125,000
	Banking	Northeast	125,000
Portfolio	Financial Services	Southwest	120,000
	Financial Services	Northeast	115,000
Assistant	Financial Services	East	104,000
Consumer Credit	Insurance	West	95,000
Securities	Real Estate	East	95,000
	Banking	Northeast	90,000
	Financial Services	West	85,000
Tax	Accounting	Southwest	80,000
	Accounting	Northeast	80,000
Portfolio	Financial Services	Midwest	75,000
Pricing	Electronics	Midwest	70,000
Portfolio	Investment	Midwest	70,000
International	Insurance	West	70,000
Municipal Finance	Banking	Northeast	67,000
Credit	Manufacturing	West	65,000
Estimating	Electronics	West	65,000
Audit	Entertainment	West	60,000
Accounting	Health Care	Southwest	60,000
Portfolio	Financial Services	West	60,000
	Computer	Midwest	60,000
	Manufacturing	Midwest	60,000
Senior Tax	Entertainment	West	60,000
Business	Pharmaceutical	Midwest	55,000
Property Tax	Transportation	Midwest	55,000
Accounting	Electronics	Midwest	55,000
Telecommunications	Credit	West	55,000
Tax	Electronics	Midwest	55,000
Officer			
Chief	Banking	East	350,000
Sr. Bond Trader	Financial Services	Midwest	165,000
Sr. Loan	Banking	West	110,000
Sr. Trust	Banking	South	80,000
Corporate	Banking	Southwest	75,000

MANUFACTURING

Executive VP			
Operations	Metal Products	South	200,000
	Industrial Products	East	150,000
Operations	Electronics	Northeast	130,000
Operations	Energy	Southwest	130,000
Operations	Consumer Services	Midwest	125,000
Operations	Business Services	Midwest	125,000
	Manufacturing	West	112,000
Operations	Office Equipment	West	130,000
Vice President			
Operations	Construction	West	150,000
	Manufacturing	Midwest	145,000
	Computer	West	125,000
	Printing	Midwest	125,000
	Machinery	West	115,000
	Metal Products	East	110,000
Quality Assurance	Electronics	Northeast	110,000
Operations	Energy	South	105,000
Operations	Aerospace	South	105,000
	Electronics	West	100,000
	Manufacturing	East	$100,000
	Consumer Products	East	100,000
Construction	Real Estate	West	95,000
Construction	Hospitality	West	90,000
Operations	Health	West	90,000
Operations	Manufacturing	West	90,000
	Textile	Northeast	80,000
	Robotics	Midwest	80,000
	Publishing	Northeast	75,000
Construction	Real Estate	Southwest	75,000
Operations	Retail	East	75,000
Operations	Real Estate	Southwest	75,000
Operations	Manufacturing	Midwest	75,000
Distribution	Cosmetics	West	75,000
Distribution	Grocery	West	70,000
Construction	Real Estate	Southwest	70,000
Operations	Transportation	Midwest	63,000
	Textiles	West	65,000
Estimator	Construction	South	55,000
Project	Construction	East	53,000
Director			
Quality Assurance	Manufacturing	Midwest	125,000
	Technology	Midwest	120,000
	Semiconductor	West	115,000
International	Cosmetics	East	100,000
Operations	Electronics	Southwest	95,000
	Electrical	Northeast	90,000
Operations	Telecommunications	Midwest	80,000
	Machinery	West	75,000
	Publishing	Northeast	75,000
	Industrial Products	South	67,000
	Industrial Products	West	65,000
Operations	Energy	East	63,000
Operations	Aerospace	Southwest	60,000
	Chemical	Northeast	60,000
	Plastic	Southeast	60,000
Operations	Advertising	East	60,000
	Chemical	Northeast	60,000
	Electrical	Northeast	55,000
	Transportation	Midwest	55,000
Contracts	Manufacturing	West	53,000
Manager			
Test	Electronics	West	155,000
	Construction	Northeast	113,000
	Electronics	West	65,000
Materials	Industrial Products	Midwest	60,000
	Manufacturing	Midwest	60,000
Operations	Mining	Southwest	75,000
	Manufacturing	East	75,000
Controls	Equipment Manuf.	Midwest	75,000
	Industrial Products	Northeast	65,000
Operations	Manufacturing	South	65,000
	Manufacturing	Midwest	65,000
Materials	Electronics	West	65,000
Quality Assurance	Industrial Products	West	60,000
Operations	Manufacturing	East	60,000
Materials	Metal Products	Midwest	60,000
	Food	Midwest	60,000
District	Industrial Products	West	55,000
	Apparel	Southeast	55,000
Operations	Industrial Products	West	54,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
Technology	Consumer Products	Midwest	$45,000
Production	Electronics	Midwest	45,000
	Chemical	Southeast	45,000
Plant Manager			
	Metal Products	South	85,000
	Metal Products	Midwest	84,000
	Diecasting	Midwest	80,000
	Mining	Midwest	80,000
	Plastics	East	45,000

MARKETING

Executive VP			
	Consumer Products	Southeast	300,000
	Banking	East	235,000
	Insurance	West	200,000
	Energy	Northeast	190,000
	Manufacturing	Midwest	125,000
	Machinery	Northeast	125,000
	Hospitality	Southwest	100,000
Senior VP			
	Pharmaceutical	East	250,000
	Retailing	East	250,000
Worldwide	Electronics	Southwest	190,000
	Consumer Products	West	180,000
	Manufacturing	Southwest	150,000
Product Devel.	Electronics	East	150,000
	Electronics	West	150,000
	Leasing	East	130,000
	Financial Services	South	100,000
	Insurance	Southeast	100,000
	Consumer Products	Northeast	92,000
	Insurance	Southwest	90,000
Chief Officer	Banking	Midwest	90,000
	Metal Products	Midwest	85,000
& Distribution	Consumer Products	East	60,000
Vice President			
	Government Services	Southeast	200,000
	Computer	Northwest	170,000
	Food	Northeast	165,000
	Financial Services	Northeast	150,000
	Aerospace	Northeast	150,000
& Sales	Health Care	West	150,000
& Sales	Electronics	East	150,000
	Insurance	Northeast	150,000
& Sales	Manufacturing	Midwest	150,000
& Sales	Computer	Southeast	140,000
	Instrumentation	Northeast	145,000
Product Devel.	Banking	East	125,000
Product Devel.	Electronics	East	175,000
	Manufacturing	Northwest	125,000
	Pharmaceutical	Midwest	125,000
	Electronics	Southeast	125,000
	Retail	Midwest	125,000
	Manufacturing	Northeast	125,000
& Communication	Computer	West	125,000
Retail	Manufacturing	Northeast	125,000
	Financial Services	Southwest	125,000
	Manufacturing	Southeast	125,000
	Computer Services	Southwest	$125,000
& Sales	Health Care	Northeast	122,000
Regional	Health Care	Midwest	122,000
	Food	East	120,000
	Manufacturing	West	120,000
	Instrumentation	West	120,000
	Metals	Northeast	120,000
& Sales	Holding Company	West	115,000
	Manufacturing	Midwest	115,000
Corporate	Aerospace	Southwest	115,000
Development	Food	Southwest	110,000
	Consulting	Midwest	108,000
	Machinery	West	105,000
	Publishing	Midwest	103,000
	Aerospace	Midwest	100,000
& Sales	Manufacturing	East	100,000
	Financial Services	Northeast	100,000
Merch. Mgr.	Manufacturing	East	100,000
	Electronics	Midwest	100,000
	Food	East	100,000
& Sales	Services	South	100,000
	Financial Services	Southwest	100,000
Development	Spirits	Northeast	100,000
	Consumer Products	Midwest	98,000
& Sales	Industrial Products	Midwest	95,000
	Consumer Products	East	95,000
& Sales	Health Care	Southwest	95,000
Military	Manufacturing	East	95,000
	Food	South	95,000
	Apparel	East	95,000
	Aerospace	Southwest	95,000
	Electronics	West	95,000
	Hotel	Southwest	95,000
	Apparel	Midwest	95,000
Middle Market	Banking	Northeast	95,000
	Energy	Southwest	95,000
	Retail	East	90,000
& Sales	Insurance	Midwest	90,000
	Consumer Products	Northeast	90,000
	Financial Services	East	90,000
	Freight	East	90,000
Corporate	Military Equipment	Northeast	90,000
Development	Pharmaceutical	Midwest	85,000
	Metals	Northeast	85,000
	Credit	Northeast	85,000
& Sales	Instrumentation	Midwest	80,000
Product Devel.	Manufacturing	West	80,000
	Manufacturing	Midwest	80,000
Planning	Health Care	North	80,000
	Plastics	Midwest	80,000
Apparel	Manufacturing	East	80,000
& Advertising	Retail	West	80,000
	Electronics	West	80,000
	Retail	Midwest	80,000
	Manufacturing	Midwest	80,000
	Travel	Midwest	75,000
& Sales	Chemical	South	75,000
& Sales	Retail	West	75,000
New Products	Manufacturing	Midwest	75,000
	Apparel	East	75,000
	Energy	West	75,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
	Manufacturing	East	$75,000
Consumer	Electronics	East	75,000
	Metals	South	75,000
	Metals	Northeast	75,000
	Financial Services	East	75,000
& Planning	Electrical	Midwest	75,000
& Sales	Insurance	Southeast	73,000
Retail	Banking	East	70,000
& Sales	Computer	East	70,000
	Computer	West	70,000
Product	Industrial Products	Midwest	70,000
Product	Insurance	South	70,000
	Photography	Midwest	67,000
	Machinery	Midwest	67,000
& Sales	Engineering	East	65,000
	Building Materials	Southeast	65,000
	Electrical	Northeast	65,000
	Business Services	Midwest	60,000
	Medical Products	West	60,000
	Transportation	Midwest	60,000
	Electronics	Northeast	60,000
Asst.	Financial Services	Northeast	50,000
	Credit	Southwest	45,000
Director			
	Telecommunications	Northeast	180,000
National	Insurance	West	140,000
Multinational	Computer	East	125,000
Division	Electronics	West	115,000
	Office Products	Midwest	100,000
	Electronics	Midwest	100,000
Transportation	Financial Services	East	100,000
	Consumer Products	West	100,000
	Pharmaceuticals	Midwest	100,000
	Computer	Southwest	100,000
	Electronics	Southeast	95,000
	Manufacturing	Southwest	95,000
	Real Estate	Midwest	95,000
	Telecommunications	South	95,000
& Sales	Electronics	Southwest	95,000
	Paper	West	95,000
	Electronics	Midwest	90,000
VP	Banking	Northeast	90,000
Creative	Direct Mail	Midwest	90,000
& Sales	Construction	West	90,000
	Insurance	Northeast	85,000
Promotional	Advertising	Midwest	85,000
& Sales	Food	Southwest	80,000
	Insurance	Midwest	80,000
	Technical Services	West	75,000
	Industrial Products	East	75,000
& Sales	Insurance	Midwest	75,000
Europe	Electronics	Northeast	75,000
Field Service	Electronics	Southwest	75,000
	Manufacturing	West	75,000
& Sales	Computer	Southwest	75,000
Product	Pharmaceutical	Midwest	70,000
& Advertising	Travel	West	70,000
	Airline	Southwest	70,000
	Television	Northeast	65,000
Consumer	Financial Services	East	65,000
	Instrumentation	Southwest	60,000
	Computer	West	60,000
Licensing	Entertainment	East	60,000
	Travel	West	$60,000
International	Construction	Southwest	55,000
	Transportation	Southwest	55,000
	Building Materials	West	50,000
& Sales	Computer	West	50,000
Manager			
	Chemical	Southwest	110,000
Group	Food	East	100,000
& Sales	Computer	Midwest	100,000
	Electronics	Northeast	90,000
	Retail	South	90,000
	Food	Southwest	90,000
Natural Gas	Energy	Southwest	90,000
	Food	Southwest	85,000
Group Product	Conglomerate	East	85,000
Group	Health Products	Midwest	80,000
	Manufacturing	Midwest	80,000
	Computer	Midwest	78,000
Product	Machinery	Midwest	76,000
Product	Chemical	South	75,000
Product	Computer	Midwest	75,000
New Products	Plastics	Midwest	75,000
Product	Electronics	East	75,000
Product	Chemical	West	70,000
	Manufacturing	Midwest	70,000
New Products	Cosmetics	West	70,000
Regional	Food Services	Southeast	68,000
Brand	Food	Southwest	66,000
Account	Banking	West	65,000
Development	Electrical	West	65,000
	Manufacturing	Midwest	65,000
	Food	Northeast	65,000
Product	Pharmaceutical	Midwest	60,000
	Consumer Products	South	60,000
	Beverage	Northeast	60,000
Product	Distribution	Northeast	60,000
Account	Transportation	East	60,000
Senior Product	Cosmetics	West	60,000
National	Financial Services	East	60,000
Senior Product	Food	West	60,000
Senior Product	Conglomerate	East	60,000
	Marketing	West	60,000
Product	Computer	West	57,000
	Industrial Products	Midwest	55,000
Corp. Accounts	Banking	West	55,000
Product	Manufacturing	South	55,000
Pricing	Communications	South	55,000
& Sales	Health Care	West	55,000
Product	Apparel	East	55,000
	Food	Northeast	50,000
Product	Conglomerate	East	50,000

SALES

Senior Vice President			
	Financial Services	West	90,000
Business	Banking	Midwest	70,000
Vice President			
Distributor	Manufacturing	Midwest	160,000
	Services	West	160,000
	Apparel	East	155,000
	Apparel	East	130,000
Regional	Financial Services	Southwest	125,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
	Manufacturing	East	$120,000
	Manufacturing	Southwest	120,000
	Insurance	West	120,000
	Computer	West	110,000
	Manufacturing	West	100,000
Merchandising	Retail	Northeast	95,000
	Consumer Products	Northeast	95,000
	Manufacturing	Midwest	95,000
	Electronics	Northeast	91,000
	Energy	Southwest	90,000
	Plastics	East	85,000
	Food	Northeast	85,000
	Retail	West	80,000
Regional	Electronics	Midwest	80,000
Technical	Banking	East	80,000
	Credit	Northeast	80,000
	Computer	Midwest	75,000
	Musical Instruments	Northeast	75,000
Regional	Computer	West	75,000
	Food	Northeast	74,000
	Food	Midwest	70,000
	Plastics	Midwest	70,000
Industry	Coal	Midwest	70,000
	Insurance	South	61,000
	Coal	East	60,000
Distribution	Consumer Products	Midwest	60,000
Director			
Multinational	Computer	East	125,000
Export	Banking	East	95,000
International	Manufacturing	Southwest	90,000
	Insurance	Midwest	90,000
	Pharmaceutical	East	90,000
	Industrial Products	Northeast	85,000
	Electronics	Midwest	85,000
	Food Services	Southeast	78,000
European	Electronics	Northeast	75,000
	Electrical	Northwest	75,000
	Electronics	East	75,000
	Technical Services	West	70,000
Customer Service	Transportation	East	70,000
	Food	Southwest	70,000
National	Consumer Products	East	65,000
Training	Food	Midwest	60,000
	Computer	West	60,000
	Electrical	Midwest	60,000
Regional	Real Estate	Northeast	55,000
	Industrial Products	Midwest	50,000
Manager			
	Manufacturing	Northeast	125,000
Area	Computer	East	112,000
Area	Computer	West	112,000
Regional	Electronics	Midwest	105,000
National	Retail	West	100,000
National	Manufacturing	Southwest	100,000
Regional	Electronics	West	98,000
	Chemical	Northeast	90,000
	Food	Midwest	81,000
	Transportation	Midwest	76,000
National	Printing	East	75,000
	Manufacturing	West	$75,000
Regional	Technology	West	75,000
	Technology	West	75,000
Regional	Regulatory	Northeast	75,000
	Manufacturing	Northeast	75,000
National	Electronics	Midwest	75,000
Regional	Aerospace	Southwest	75,000
National	Electronics	West	70,000
Central	Food	Northeast	70,000
	Metals	Midwest	70,000
International	Coal	East	70,000
	Electronics	Southeast	70,000
	Rubber	Southeast	65,000
International	Home Furnishings	Midwest	60,000
Field	Repair Services	Southwest	60,000
	Machinery	Northeast	60,000
Regional	Retail	West	60,000
Regional	Travel	Northeast	60,000
National	Computer	West	60,000
	Building Products	East	60,000
	Industrial Products	Northeast	60,000
Regional	Electrical	West	60,000
	Manufacturing	Southwest	55,000
	Food	West	55,000
	Publishing	Northeast	50,000
National	Electronics	West	50,000
	Wholesale	Southwest	50,000
Regional	Communications	Northeast	50,000
Country	Telecommunications	South	50,000

PERSONNEL

Senior VP			
Human Resources	Energy	Northeast	255,000
Human Resources	Banking	Southwest	110,000
Vice President			
	Chemical	East	186,000
Personnel	Banking	East	125,000
	Food	Midwest	112,000
	Retail	East	112,000
	Holding Company	Midwest	110,000
Human Resources	Manufacturing	Southwest	110,000
	Food	Midwest	102,000
Human Resources	Retail	East	100,000
	Banking	East	100,000
Benefits	Business Services	Midwest	100,000
Human Resources	Consumer Products	East	95,000
Director	Retail	East	95,000
Human Resources	Manufacturing	East	90,000
	Banking	East	90,000
	Food	West	81,000
Human Resources	Health Care	West	80,000
	Apparel	East	80,000
Recruiting	Banking	Northeast	80,000
Human Resources	Computer	West	75,000
	Manufacturing	Northeast	75,000
Training	Banking	Southeast	45,000
Director			
	Industrial Products	Midwest	150,000
Compensation	Holding Company	East	140,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
Human Resources	Automotive	East	$115,000
Industrial Rel.	Construction	West	95,000
	Utilities	Southeast	85,000
Recruiting	Consulting	East	85,000
Human Resources	Manufacturing	East	80,000
Compensation	Insurance	Northeast	80,000
Human Resources	Insurance	East	75,000
	Aerospace	Southwest	75,000
	Metals	Northeast	75,000
	Glass	Midwest	70,000
Staffing	Telecommunications	Northeast	70,000
Compensation	Telecommunications	Northeast	70,000
Benefits	Transportation	East	70,000
	Health	West	70,000
Planning	Wholesale	Northeast	70,000
Organization	Electrical	Midwest	70,000
	Communications	Midwest	67,000
	Publishing	West	65,000
Employee Relations	Metal Products	Midwest	60,000
Human Resources	Hotel	Midwest	60,000
Human Resources	Manufacturing	West	45,000
Manager			
Benefits	Banking	Northwest	80,000
Staffing	Manufacturing	West	75,000
Benefits	Banking	South	75,000
Human Resources	Industrial Products	Midwest	75,000
Human Resources	Manufacturing	East	70,000
Corporate	Health Care	Northeast	70,000
Personnel	Manufacturing	West	70,000
Recruiting	Banking	South	70,000
Training	Transportation	West	65,000
Labor	Steel	Midwest	65,000
Manpower Dev.	Electrical	Northeast	55,000
Managment Educ.	Rubber	Midwest	50,000
Training	Electronics	Midwest	45,000

PLANNING

Executive VP			
Development	Manufacturing	West	150,000
Acquisitions	Health Care	West	140,000
Acquisitions	Banking	Midwest	115,000
Development	Building Materials	West	90,000
Senior VP			
	Financial Services	Northeast	180,000
Acquisitions	Insurance	East	180,000
Corporate	Food	East	160,000
Development	Consulting	West	112,000
Development	Education	East	85,000
Development	Education	Northeast	80,000
	Food	Northeast	65,000
Vice President			
Acquisitions	Investment Banking	Northeast	270,000
New Ventures	Telecommunications	West	186,000
Acquisitions	Banking	Midwest	130,000
Acquisitions	Finance	Midwest	125,000
Acquisitions	Financial Services	Midwest	120,000
Strategic	Electronics	Midwest	120,000
Acquisitions	Banking	Midwest	115,000
Organization	Business Services	West	110,000
	Transportation	East	$100,000
	Financial Services	Midwest	100,000
	Health Care	West	95,000
	Real Estate	West	95,000
Development	Medical Products	West	75,000
Director			
Acquisitions	Financial Services	Northeast	125,000
Acquisitions	Financial Services	East	125,000
Development	Financial Services	West	115,000
	Publishing	Midwest	95,000
Development	Energy	East	95,000
Acquisitions	Food	Midwest	94,000
	Consumer Products	Northeast	90,000
	Military Equipment	Midwest	89,000
	Computer	Midwest	87,000
	Food	Midwest	80,000
International	Aerospace	Southwest	75,000
	Health Care	West	75,000
	Real Estate	Midwest	75,000
	Communications	Northeast	70,000
	Pharmaceutical	Midwest	70,000
Development	Hospitality	West	70,000
	Pharmaceutical	Southeast	63,000
Development	Education	West	45,000
Manager			
	Electrical	Midwest	111,000
	Pharmaceutical	Midwest	68,000
	Transportation	Midwest	65,000
Logistics	Consumer Products	East	55,000

PURCHASING

Vice President			
	Chemical	East	115,000
	Metals	Midwest	98,000
	Beverage	Midwest	90,000
Director			
	Entertainment	East	80,000
Manager			
	Electronics	East	70,000
	Metals	East	60,000
	Retail	East	50,000

PUBLIC RELATIONS

Executive VP			
Corporate Com.	Hospitality	Southwest	80,000
Vice President			
Gov. Relations	Manufacturing	East	135,000
Public Affairs	Transportation	West	90,000
Communications	Insurance	East	75,000
Director			
Communications	Food	East	90,000
Gov. Relations	Tobacco	East	90,000
	Telecommunications	Northeast	85,000
	Entertainment	West	80,000
Corp. Relations	Banking	East	70,000

(continued)

POSITION	INDUSTRY	LOCATION	SALARY
Manager			
	Automotive	West	$95,000
Promotion	Consumer Products	Northeast	75,000
Product	Computer	East	50,000

LEGAL

Vice President			
	Leasing	East	100,000
	Banking	Midwest	90,000
General Counsel			
	Chemical	Midwest	125,000
	Energy	East	100,000
Assistant	Energy	Midwest	100,000
Assistant	Rubber	Northeast	90,000
	Insurance	Southwest	90,000
Secretary	Hotel	West	75,000
	Insurance	East	70,000
Director			
Contracts	Electronics	West	80,000
Counsel			
Senior	Financial Services	Northeast	95,000
International	Manufacturing	Midwest	90,000
Legislative	Insurance	East	70,000
Tax	Energy	Midwest	65,000
Patent	Paper	East	60,000
Patent	Paper	Midwest	60,000
Land Use	Service	West	50,000
Land Use	Service	Midwest	50,000

DATA PROCESSING

Senior VP			
Services	Credit	West	100,000
Vice President			
MIS	Consumer Products	Southeast	160,000
Software	Service	Midwest	125,000
	Computer	East	125,000
Operations	Banking	East	125,000
Services	Publishing	Midwest	120,000
MIS	Retail	West	120,000
MIS	Food	Northeast	110,000
MIS	Leasing	East	100,000
Staff EDP	Travel	East	95,000
Development	Computer	Northeast	95,000
Customer Service	Computer	Southwest	90,000
MIS	Holding Company	Northeast	90,000
Development	Wholesale	Northeast	85,000
Operations	Banking	East	80,000
MIS	Automotive	Northeast	75,000
Software	Instrumentation	Midwest	75,000
MIS	Financial Services	Midwest	72,000
Applications	Banking	West	70,000
MIS	Business	Midwest	70,000
Systems Support	Computer	Southwest	70,000
Operations	Computer	Southwest	68,000
MIS	Metal Products	Midwest	60,000
Software	Electrical	Northeast	55,000
MIS	Direct Mail	Northeast	55,000
Director			
MIS	Financial Services	West	$180,000
MIS	Financial Services	West	125,000
MIS	Food	Northeast	100,000
MIS	Financial Services	West	100,000
	Entertainment	Northeast	95,000
Services	Service	West	85,000
MIS	Education	East	80,000
Group MIS	Industrial Products	East	80,000
MIS	Technical Services	West	75,000
	Entertainment	West	75,000
Software	Electronics	Northeast	70,000
MIS	Retail	West	70,000
Education	Computer	Southeast	60,000
MIS	Service	Midwest	60,000
Manager			
Program	Marine	East	150,000
Systems	Financial Services	Northeast	110,000
District	Computer	West	95,000
MIS	Health Care	Southeast	95,000
MIS	Food	West	95,000
Program	Computer	West	80,000
CAD/CAM	Aerospace	West	75,000
Computer	Electronics	East	75,000
Production	Computer	Northeast	75,000
Systems	Energy	Northeast	70,000
Data Base	Lumber	Northwest	70,000
Software	Electrical	West	65,000
	Electrical	Northeast	55,000
MIS	Finance	Southeast	55,000
MIS	Diversified	West	55,000
Operations	Finance	Southeast	55,000
MIS	Real Estate	West	55,000
Applications	Banking	West	46,000

RESEARCH & DEVELOPMENT

Vice President			
Technology	Manufacturing	Midwest	175,000
	Electronics	West	160,000
	Energy	West	160,000
	Chemical	West	121,000
	Textile	Midwest	120,000
Clinical	Chemical	Northeast	114,000
	Food	West	100,000
Technology	Textiles	Northeast	100,000
	Food	Southeast	100,000
	Pharmaceutical	Northeast	85,000
	Electronics	West	80,000
Director			
	Computer	Northwest	108,000
	Chemical	Northeast	105,000
	Electronics	Internatonal	100,000
	Chemical	Northeast	87,000
	Food	Northeast	86,000
	Electronics	Midwest	85,000
	Food	Midwest	80,000
Clinical	Chemical	West	79,000
	Machinery	Northeast	73,000
Development	Computer	Southeast	67,000
Assistant	Chemical	Midwest	60,000
Diagnostics	Biotechnology	Northeast	60,000

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POSITION	INDUSTRY	LOCATION	SALARY
Manager			
Biotechnology	Energy	Midwest	$155,000
Health Sciences	Chemical	Midwest	80,000
Ecological	Electrical	West	65,000
	Banking	Southeast	65,000
Technical	Electronics	Northeast	55,000

ENGINEERING

Senior VP			
Development	Pharmaceutical	East	250,000
Vice President			
	Construction	West	186,000
	Energy	West	125,000
	Electronics	West	125,000
	Brewing	Southwest	125,000
	Computer	West	125,000
	Electronics	Midwest	100,000
	Construction	Midwest	100,000
Nuclear	Utilities	South	100,000
	Electronics	Midwest	100,000
	Biotechnology	West	95,000
Software	Computer	West	90,000
	Metals	Northeast	85,000
	Computer	West	80,000
	Musical Instruments	Northeast	75,000
	Technology	West	70,000
	Electrical	West	65,000
	Home Furnishings	Midwest	64,000
	Industrial Products	East	55,000
Director			
	Electronics	Northeast	90,000
Chemical	Pharmaceutical	East	90,000
Research	Chemical	South	86,000
	Consumer Products	East	$ 85,000
	Industrial Products	East	75,000
	Pharmaceutical	Midwest	75,000
Environmental	Transportation	West	75,000
	Metals	Southwest	70,000
Process	Pharmaceutical	East	70,000
	Construction	West	65,000
	Lighting	East	65,000
Environmental	Chemical	Northeast	65,000
	Electronics	Northeast	60,000
	Communications	Northeast	60,000
	Aerospace	Southwest	60,000
Environmental	Transportation	West	60,000
	Electrical	West	60,000
Product	Electronics	Southwest	60,000
	Communications	West	50,000
Manager			
	Electrical	Northeast	105,000
Department	Energy	Southwest	100,000
	Computer	West	90,000
Refining	Energy	Northeast	90,000
Project	Health Care	East	80,000
Project	Construction	West	80,000
	Automotive	Midwest	80,000
Program	Computer	West	80,000
Ceramic	Transportation	Midwest	79,000
Project	Real Estate	Southwest	75,000
	Publishing	Midwest	75,000
Senior Project	Real Estate	Southwest	75,000
Development	Computer	Midwest	60,000
Nuclear	Utilities	Southeast	60,000
Nuclear	Utilities	Southeast	60,000
	Service	Southwest	60,000

FIRMS PARTICIPATING IN JOB SURVEY

Battalia & Associates, Inc.
275 Madison Avenue
New York, N.Y. 10016

Billington, Fox & Ellis, Inc.
20 N. Wacker Drive
Chicago, Ill. 60606

Boyden Associates Inc.
260 Madison Avenue
New York, N.Y. 10016

Canny, Bowen, Inc.
425 Park Ave.
New York, N.Y. 10022

DeVoto & Berry Partners, Ltd.
201 E. Ogden Avenue
Hinsdale, Ill. 60521

Eastman & Beaudine, Inc.
111 West Monroe Street
Chicago, Ill. 60603

Fenvessy & Schwab, Inc.
645 Madison Avenue
New York, N.Y. 10022

Haskell & Stern Associates, Inc.
529 Fifth Avenue
New York, N.Y. 10017

Ward Howell International, Inc.
99 Park Avenue
New York, N.Y. 10016

A.T. Kearney, Inc.
222 S. Riverside Plaza
Chicago, Ill. 60606

Kenny, Kindler & Hunt
805 Third Ave.
New York, N.Y. 10017

Korn/Ferry International
1900 Ave. of the Stars
Los Angeles, Calif. 90067

Kremple & Meade
1900 Ave. of the Stars
Los Angeles, Calif. 90067

Lamalie Associates, Inc.
13920 N. Dale Mabry
Tampa, Fla. 33618

William Stack Associates, Inc.
230 Park Avenue
New York, N.Y. 10169

Paul Stafford Associates, Ltd.
45 Rockefeller Plaza
New York, N.Y. 10111

Staub, Warmbold & Associates
655 Third Avenue
New York, N.Y. 10017

William H. Willis, Inc.
445 Park Avenue,
New York, N.Y. 10022

Wytmar & Co., Inc.
10 S. Riverside Plaza
Chicago, Ill. 60606

Arthur Young & Co.
277 Park Avenue
New York, N.Y. 10172